

Joint Economic Committee -- Arizona Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.52	\$2.24	\$2.36	\$1.47	72%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$637	Avg. Monthly Fees for Child Care for Two Children \$1,127

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,036	49

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$4,076	\$2,158	89%
Avg. Four-Year Private College Tuition and Fees	\$13,197	\$7,415	78%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,438	\$3,209	\$2,986	\$2,727	26%
Avg. Health Care Premium (Family)	\$8,979	\$8,972	\$7,954	\$7,423	21%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	142,900	199,000	186,800	Median Housing Costs for Homeowners With a Mortgage ³ \$1,194
Median Home Value		\$185,400		Median Housing Costs Homeowners Without a Mortgage ³ \$299

TAXES

Families Impacted by the AMT in 2006 ⁴	62,400
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	4.2%	4.1%	4.1%		4.2%	4.7%	
Total Non-Farm Private Employment (Jobs)	2,702,400	2,685,500	2,679,000	23,400	2,629,883	2,264,983	364,900
Construction	252,000	252,000	251,700	300	242,775	173,575	69,200
Manufacturing	186,300	186,100	186,000	300	183,083	201,750	-18,667
Financial, Insurance and Real Estate Services	188,400	186,500	185,800	2,600	181,183	153,442	27,742
Professional and Business Services	412,900	407,500	404,400	8,500	397,142	319,900	77,242
Education and Health Services	296,400	296,000	295,200	1,200	285,908	219,908	66,000
Leisure and Hospitality Services	273,500	271,100	270,300	3,200	268,508	230,008	38,500
Government Services	415,500	413,300	413,300	2,200	410,442	377,667	32,775
New Claims for Unemployment Insurance	14,483	16,396	14,479	4	165,405	233,400	-67,995
Mass Layoffs ⁵	409	406		409		16,148	

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$45,245	\$47,094

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	71.6%	68.1%	Housing Costs Greater than 30% of Income (2004)	691,764	32%
Mortgage Delinquency Rate	3%	4.96%	Housing Costs Greater than 50% of Income (2004)	306,857	14%

POVERTY

BANKRUPTCY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	15.2%	14.6%	Non-Business Bankruptcy Filings	39,690	24,737	60%
Child Poverty Rate	20.0%	19.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	599,340	\$1,042

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	2,729,070	46%	Medicare Beneficiaries	745,320	13%
Uninsured	1,105,710	19%	Medicaid Beneficiaries	941,250	16%
Uninsured Children (Percentage of All Children)	270,870	16%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.